



COMMODORE INTERNATIONAL LIMITED

COMMODORE INTERNATIONAL LIMITED
LENDERS' REPORT

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FORWARD

During the past fiscal year, particularly after Christmas, Commodore has experienced dramatic changes in sales of home computers, its primary market. Sales have not met expectations and as a consequence, inventories, overhead and leverage significantly exceed projections.

Concurrent with this, investments in R&D (\$45 million), capital expenditures, including those for design and quality control (\$63 million), and the acquisition of Amiga (\$32 million) were needed to and to upgrade our product line with the more sophisticated computers the market place demanded and to get us into the channel of distribution that accounts for 80% of the U.S. personal computer sales. The introductions of the 128, Amiga, PC10/20, C-900 and LCD computers (although the production of the latter two are on hold) were the product of this investment program and should benefit Commodore for several years to come.

The following document will explore the company's new product strategy, fiscal 1985 results and forecasts for current next fiscal year. A review of the inventory status and projected inventory at December 31, 1985 is also included.

As is customary in our lenders packages a corporate organization section is included to review the intercompany payment structure. The exceptional acceptance of our two 1985 product introductions, the Amiga and C-128 is reviewed in the appendix.

The company's cost reduction program instituted this Spring and intensified in July will substantially lower the company's break-even point so that margins will return to positive levels, not only during our peak selling season but also during the upcoming lower volume quarters in 1986 as well.

With our Banks' continued support the next four months will allow Commodore to reduce its investment in its older product line, phase in the Amiga and C-128 families, see a substantial reduction in the company's leverage, and return the company to profitable operations.

Product Development

The most important strategic changes in CIL's global market position over the last year have been the elaboration of its product line and the expansion of CIL's marketing and distribution into developing markets in Eastern Europe, Latin America, Africa and the Pacific Basin. Although the current slowdown in CIL's major markets in the U.S. and Western Europe tends to disguise the importance of these changes, they have two critical longterm implications:

the ability to differentiate significantly the product mix for specific international markets and;

the ability to have a relatively orderly management of the product cycle, leveraging the different levels of international market development to phase out aging product lines.

The Amiga

The current Amiga configuration will easily meet the needs of the initial target markets. Broader and more serious penetration of these markets especially the corporate market will require that the Amiga technology be reconfigured and upgraded to meet specific market needs. It should be stressed that because of the Amiga's unique capabilities (especially the multitasking and genlock features), the Amiga in its various configurations is likely to be at the forefront of developments involving CD ROM and Laserdisk for interactive data/video applications.

Current options for repackaging Amiga technology include:

Codename Ranger - The next PC in the Amiga series is simply a reconfiguration of the Amiga for users who require more power. The base memory configuration on the machine would be 1MByte; and the machine would include a built-in 20MB hard disk and 4-8 expansion slots. Targeted system retail would be under \$3,000 and introduction could be as early as mid 1986.

Codename Zulu - A more powerful version of Ranger, probably optimized for multi-user environments, would include either a 68010 or 68020 CPU, an additional MMU chip, and upgrades to the proprietary Amiga chipsets, probably including an optional 1024 x 800 resolution monochrome mode. Multi-user DOS options include both Unix and a multi-user expansion of Amiga DOS. Pricing would be well under \$4000, with availability projected for late 1986. As with the prototype C-900 computer, the Zulu PC could easily be configured as a very powerful single user graphics workstation, as well as a 1-8 node multi-user system. Given the service and support requirements of this market, a strategic alliance or OEM agreements are probably a prerequisite for success.

Codename Aurora - This machine, targeted for 1987 introduction, is based on a proposed major revision of the Amiga chipset that is as significant an enhancement of its capabilities as the current chipset is over existing alternatives. In particular, the video manipulation/synchronization capabilities of the chipset will be enhanced, signaling the first full integration of computer and video generated imagery. This chipset will be of critical (competitive) importance to the major manufacturers like RCA, Phillips, and the Japanese companies, since it heralds the possibility of truly integrating consumer electronic devices and computers into a single home system.

Since Ranger, Zulu and Aurora will all have built-in slots, an important part of the product strategy continues to revolve around maintaining access to the PC-DOS world. For these machines, however, unlike the base Amiga, compatibility will be achieved through an Intel 80286 card, or a PC AT-on-a-board, rather than through simple software emulation. For all these products, substantial OEM possibilities exist.

PC 10/20

Although introduced as an essentially opportunistic marketing ploy, the PC 10 and 20 offer significant potential beyond the European market where they are currently doing very well. The developing nation markets are extremely price-sensitive and are standardizing on the IBM PC for governmental and corporate use. In these markets, it is CIL's distribution strengths, coupled with its pricing, which give the products their edge over competitors, and which suggest a longer product life than originally anticipated. Opportunities in the U.S. market in special situations (education, government) also offer strong potential and considerable interest has been expressed by a number of Amiga dealers in carrying, the PC 10/20. Another PC option is the prototype PC 5, a 128K, single disk version (expandable to 640K and 2nd drive) of the PC 10 which has been designed and could be introduced into the U.S. mass market channel for well under \$1000 in 1st Quarter 1986 if market conditions demand. The importance of the PC 5 is that it provides CIL another high volume alternative in the U.S. While CIL does not intend to develop an extensive IBM PC clone strategy, the company has the capability to introduce a PC AT or "PC II" Intel 80286 multi-user product within a 4-5 month timeframe if market conditions warrant it.

C-64/C-128/C-128D

For CIL's core product line, the options are fairly clear. The two most important 1986 enhancements concern building in a 300 or 1200 baud modem in the U.S. market to make the machines telecomputers; and introduction of an upgraded DOS that uses icon-based interfaces, mouse input, etc. Further price/performance improvements could be achieved by introduction of a 3.5" disk drive format for the line, although there are some issues for marketing about dealer resistance to extra hardware and software SKU. Beyond these, the broader issue of upgrading the C-64/128 user base to a more powerful machine rests on two alternatives — upgrading the chipset using Western Designs 16-bit 6502; or using a 68000-based C-64 emulation mode on the Amiga. Both these alternatives are currently under active evaluation.

C-16 AND PLUS 4

No major product enhancements are planned for the C-16/Plus 4, although both would benefit from any work on the icon-based DOS for the C64/C128. The most important development work for these products concerns customising the units for the developing markets (e.g. a 32K or 48K version of the Plus 4; elimination of the application ROMs etc.), and for various vertical markets, especially as a low-cost communications terminal (See Inventory Status Report, TED Series, Page II-2).

TECHNOLOGY LEVERAGE

There are a number of areas where CIL has leading edge technology that could be integrated with existing products or licensed where appropriate to third parties. Examples include display, communications and video technology, especially in the LCD/flat screen, modem, video digitizer and genlock areas. Discussions are under way with a number of vendors about the possibilities of either OEM or licensing agreements for products based on these proprietary CIL technologies that would support the Commodore product line.

FINANCIAL STRATEGY - SIX MONTHS

Given the current inventory levels and lack of earnings, Commodore is over-leveraged. During the next two quarters it is the intention of Commodore's senior management to liquidate to do whatever is necessary to liquidate the excess inventory while ratcheting down expenses to become profitable at a lower sales volume. Every avenue will be explored to liquidate this inventory during this selling season.

In North America and the U.K. the C-64 will be packaged with peripherals in bundles. Additionally, in Germany, Australia and several northern European countries where C-64 sales are still strong, the emphasis will be on moving additional units while laying the groundwork for a successful introduction of the C-128. Because of the complexity in the US of moving a significant volume of C-64 inventory, the introduction of the C-128, and the opening of new channels of distribution for the Amiga, a separate sales group has been established so that the Amiga launch will not detract from the importance of the C-64 inventory and Plus 4 reduction plan.

At June 30 there was approximately \$200 million in C-64, 1541 drives, and related printers and accessories. It is fully expected that these units will be substantially reduced by the end of December at or near cost.

The roughly 320,000 C-16 CPUs (value \$25 million) can be sold primarily in Latin and South America. The \$30 million invested in the Plus 4 worldwide represents a much broader problem in that our established markets to date have not been enthusiastic about the product. Although this inventory will remain on the books, third world and vertical market opportunities are beginning to materialize that provide a longer term solution.

The upcoming Christmas selling season should enable Commodore to realize at minimum \$220 million in value out of the C-64 and C-16 inventory and generate a new sales base of Amiga and C-128 sales. Given that premise, by the end of March, 1986, the current bank debt position of \$210 million will be reduced substantially through reductions in existing inventory and through new product sales.

PRIMARY FINANCIAL STRATEGY - LONG TERM

In late calendar 1984, Commodore began to restructure its capital footings with a successful European seven year bond issue. Unfortunately, the market for home computers has weakened significantly since then, and our access to that market is currently limited. Commodore is confident though, that given its ability to demonstrate to the financial community the viability of its two product introductions in North America, the new IBM compatible line in Europe and the success of its efforts to lower its breakeven point and leverage that it will in calendar 1986, have a reopened access to the capital markets for long term debt. Until that time we must continue to rely on bank debt to finance the near future.

CASH CONSERVATION PROGRAM

In July, Commodore commenced a worldwide cash conservation program with the objective of reducing expenses by \$20 million a quarter.

The program is concentrated in four areas:

1. EMPLOYEE AND RELATED EXPENSES - \$18.5 MILLION SAVINGS:

In 1985 (fiscal) employees were reduced from 6,600 to 4,400. Additional areas of costs now targeted include:

Semiconductor Operations:

Employees reduced from 485 to 180 saving \$6,400,000 on an annual basis.

Engineering:

Efforts will only be directed to Amiga, major cost reductions and any modifications required for vertical market applications.

All other projects and programs are terminated.

Employees reduced from 252 to 150 saving \$7,200,000 in annual payroll.

Sales and Administration:

Worldwide headcount reductions of employees reduced from 1400 to 1100 saving \$4,300,000 in annual payroll.

Plus:

Payroll reduction to senior managers' salaries:	\$240,000
Hospitalization, Medical and Dental Plan Changes	\$200,000
Salary Freeze-all employees-no cash savings:	
M. Smith - deferral of February 1, 1986 bonus to February 1, 1987	<u>\$300,000</u>

Total payroll reductions amount to: (on an annual basis)	<u>\$18,650,000</u>
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2. PROGRAMS AND PROJECTS - SAVINGS \$10 MILLION:

All product shows in North America have been cancelled for fiscal 1986 savings of \$1.6 million.

Reduction of R&D and Engineering projects will save \$4 million in pre-dated expenses.

Sale of the company airplane saves \$400,000 in yearly operating expenses.

Purchase orders for all equipment relating to consultants, trade conventions, conferences etc., will be reviewed by General Managers savings estimated at \$4 million.

3. ADVERTISING AND MERCHANDISING:

In all countries advertising is being restricted to print co-op and sporting events. A minimum number of TV spots will be used for the C-128 and Amiga Launch. This will save \$20 million from the previously budgeted amounts.

4. CAPITAL EXPENDITURES - SAVINGS \$32,000,000:

During the 1985 fiscal year capital outlays amounted to \$62 million.

We can operate at a worldwide maximum of \$4 million a quarter reducing this year's requirement by \$8 million a quarter. This means only minimum maintenance and expenditures for test equipment.

Other Activities:

Sell company airplane	\$2 million
Sell non-utilized equipment worldwide	\$2-6 million

Additional areas for cuts are still being explored.

FORECASTS - FISCAL 1986

The attached forecast of Commodore International Limited was compiled in July as a result of meetings senior management had with local managers in each operating subsidiary. It is accurately aligned with the current build plan in the Far East. Also attached are the product assumptions as well as average selling price assumptions.

It should be noted that average selling prices have been reduced again from previous forecasts. The emphasis in the near future remains on cash flow...not profit.

The quarters ending March and June are not now being used by management in a build plan. Decisions on any build plan for the period after January 1, 1986 will only be made in December after the results are known for the current Christmas season.

The liquidation of our existing inventory generates significant cash to repay a substantial portion of existing bank debt on a worldwide basis. The assumptions behind these reductions are conservative in that in the upcoming Christmas quarter sales of C-64 family products are no higher than sales rates achieved in the just completed June quarter.

The breakdowns that follow the forecast shows the reductions we anticipate we will make in the older product inventories.

8/20/85

comodore international limited
projected consolidated income statement
fiscal 1986

(in thousands of dollars)	9/30/85	%	12/31/85	%	3/31/86	%	6/30/86	%
sales -existing products	80000	47.06	140000	41.18	40000	17.78	35000	15.56
-cl28 group	58000	34.12	114000	33.53	107000	47.56	97000	43.11
-pc 10/20	24000	14.12	27000	7.94	23000	10.22	23000	10.22
-amiga	8000	4.71	59000	17.35	55000	24.44	70000	31.11
net sales	170000	100.00	340000	100.00	225000	100.00	225000	100.00
total cost of sales	140500	82.65	261000	76.76	160000	71.11	160000	71.11
net gross margin	29500	17.35	79000	23.24	65000	28.89	65000	28.89
total operating expenses	55500	32.65	63000	18.53	50000	22.22	50000	22.22
operating income	-26000	-15.29	16000	4.71	15000	6.67	15000	6.67
interest expense	10000	5.88	10000	2.94	9000	4.00	9000	4.00
other expense (income)	0	0.00	0	0.00	0	0.00	0	0.00
pre-tax income	-36000	-21.18	6000	1.76	6000	2.67	6000	2.67
income tax (benefit)	-7000		1000		1000		1000	
net income	-29000		5000		5000		5000	

comodore international limited
consolidated balance sheet projection
fiscal 1986

9/23/85

	final 6/30/85	9/30/85	12/31/85	3/31/86	6/30/86
cash	8400	10000	14000	14000	14000
accounts receivable, net	142600	170000	220000	220000	220000
inventories -existing prod -new products	291100 23600	222000 83000	96000 109000	58000 140000	23000 161000
income tax refunds	29500	29000	0	0	0
prepaid expenses	14000	14000	12000	10000	8000
total current assets	509200	528000	451000	442000	426000
property - cost	190900	193000	192000	194000	196000
- accum deprec	-65900	-74000	-79000	-86000	-93000
net property	125000	119000	113000	108000	103000
acquired technology	31700	30000	28000	26000	24000
other assets	14900	12000	11000	11000	11000
total assets	680800	689000	603000	587000	564000
current bank debt	197500	235000	130000	115000	100000
current dm debentures	33000	35000	35000	35000	35000
current long-term debt	9800	10000	10000	10000	10000
japan payables	17200	37000	70000	70000	60000
other payables & accruals	97100	97100	83900	79900	79900
income taxes	58900	40400	40600	40600	40600
total current liabilities	413500	454500	369500	350500	325500
long-term revolving credits	0	0	0	0	0
mortgages & leases	34900	31000	29000	27000	24000
deferred taxes	5700	6000	6000	6000	6000
other long-term liabilities	4200	4000	0	0	0
total liabilities	458300	495500	404500	383500	355500
total equity	222500	193500	198500	203500	208500
total liabilities & equity	680800	689000	603000	587000	564000

comodore international limited
projected worldwide inventory
december 31, 1985

8/15/85

	6/30/85 invent	qtr 1 sales	qtr 2 sales	units ----- produced	12/31/85 invent
c64 group					
c64 - finished	184700	234000	395000	500000	55700
- pcb	530000			-500000	30000
1541 - finished	357600	143600	251300	100000	62700
- drives	344800			-100000	244800
monitors	181300	59100	99500	5000	27700
printers	224300	88600	140000	25000	20700
ted products					
c16 - finished	248600	43300	150000	50000	105300
- pcb	146300			-50000	96300
plus 4 - finished	111700	35000	85000	50000	41700
- pcb	210800			-50000	160800
1531 datasette	688000	70000	100000	0	518000
new products					
c128	2000	159500	290000	550000	102500
1570 - drives	219500	20000	70000	0	129500
1571 - drives	3300	63300	120000	250000	70000
amiga cpu	0	6000	55000	65000	4000
amiga monitors	0	5500	25000	35000	4500
pc10/20	3900	17900	19800	38000	4200

COMMODORE INTERNATIONAL LIMITED

FOURTH QUARTER RESULTS

FISCAL 1985
\$ (000)

In the fourth quarter and fiscal year, the company took a very conservative posture and set up reserves for non-recurring items as follows:

	<u>4TH QUARTER</u>	<u>YEAR</u>
1) Inventory writedowns-C-16/Plus 4	\$40,000	\$40,000
2) Inventory writedowns-Other	23,400	47,400
3) Italy bad debts	5,400	5,400
4) Long term receivable reserve	5,600	5,600
5) Reserve for custom audits	4,000	4,000
6) Idle semiconductor equipment writedown	2,500	2,500
7) Loss on sale of steel division-Canada	1,200	1,200
NON-RECURRING TOTAL	\$82,100	106,100
Pre-tax operating loss	<u>57,000</u>	<u>18,500</u>
Total pre-tax loss	139,100	124,600
Income Tax (Benefits)	<u><15,100></u>	<u><10,700></u>
Net loss	\$124,000 =====	\$113,900 =====

Of the \$114 million in fiscal 1985 losses, \$94 million were in non-cash charges to the balance sheet.

comodore international limited
consolidated income statement
fiscal 1985

9/26/85

(in thousands of dollars)

	9/30/84	12/31/84	3/31/85	6/30/85	year 1985	%	year 1984
net sales	244200	338700	168300	131900	883100	100.00	1267200
cost of sales -std.	125900	183300	107700	109400	526300	59.60	705000
gross margin -std. %	118300 48.44	155400 45.88	60600 36.01	22500 17.06	356800 40.40	40.40	562200 44.37
other cost of sales							
air freight	3000	5900	800	900	10600	1.20	18200
inventory writedowns - ted prod - other	1100	19100	3800	40000	40000	4.53	0
price protection	0	24100	6300	1100	31500	3.57	16700
other	10700	6200	22100	23200	62200	7.04	5300
subtotal -other cos.	14800	55300	33000	88600	191700	21.71	95400
net gross margin	103500	100100	27600	-66100	165100	18.70	466800
operating expenses							
advertising & merchandising	21000	45600	17800	16900	101300	11.47	88400
selling & delivery	11700	17200	14100	21000	64000	7.25	57300
administration	7400	8600	8900	9400	34300	3.88	33800
research & development	8800	10600	11200	15900	46500	5.27	40300
total operating expenses	48900	82000	52000	63200	246100	27.87	219800
operating income	54600	18100	-24400	-129300	-81000	-9.17	247000
interest expense, net	5800	8900	8400	9500	32600	3.69	20400
other expense (income)	9100	4500	-2900	300	11000	1.25	2100
pre-tax income (loss)	39700	4700	-29900	-139100	-124600	-14.11	224500
income tax provision (benefit)	12000	1500	-9100	-15100	-10700		80700
net income (loss)	27700	3200	-20800	-124000	-113900		143800
average shares outstanding	30799	31186	31306	31278	31142		30859
earnings (loss) per share	0.90	0.10	-0.67	-3.99	-3.66		4.66

COMMODORE INTERNATIONAL LIMITED
BANK CREDIT FACILITIES
JULY 28, 1985
BY COUNTRY U.S. \$(000)

LINEs OF CREDIT	TOTAL	USED	UNUSED
U.S.	22,500	0	22,500
CANADA	11,852	2,963	8,889
JAPAN	7,134	0	7,134
HONG KONG	19,169 *	12,339	6,830
TAIWAN	3,000	0	3,000
AUSTRALIA	1,773	1,548	225
GERMANY	13,380	8,941	4,439
AUSTRIA	3,383	3,418	-35
ITALY	18,577	13,501	5,076
SWITZERLAND	1,905	1,627	278
DENMARK	2,427	288	2,139
NORWAY	599	231	368
NETHERLANDS	3,106	1,766	1,340
BELGIUM	4,310	3,190	1,120
SWEDEN	1,192	355	837
TOTAL LINES	114,307	50,167	64,140

TERM BANK CREDIT FACILITIES

U.S.	100,000	100,000	0
AUSTRALIA	6,028	4,610	1,418
U.K.	35,500	24,996	10,504
GERMANY	20,070	20,070	0
TOTAL TERM	161,598	149,676	11,922
TOTAL WORLDWIDE FACILITIES	275,905	199,843	76,062

* NET OF LETTER OF CREDIT FACILITIES OF U.S. \$18,000,000
AVAILABLE LETTER OF CREDIT FACILITIES OF \$10,737,000

08/09/85

CORPORATE ORGANIZATION

With the addition of many new Account Officers to the Commodore account, it appears to be useful to walk through the corporate organization chart. Exhibit VIIA shows Commodore's corporate structure as of June 30, 1985 (there have been no changes since that date). At the top we have a Bahamian company, Commodore International Limited which directly owns two subsidiaries, Commodore Amiga Inc. and Commodore Electronics Limited.

Commodore Amiga owns the technology of the Amiga computer and is the research and development center for that technology.

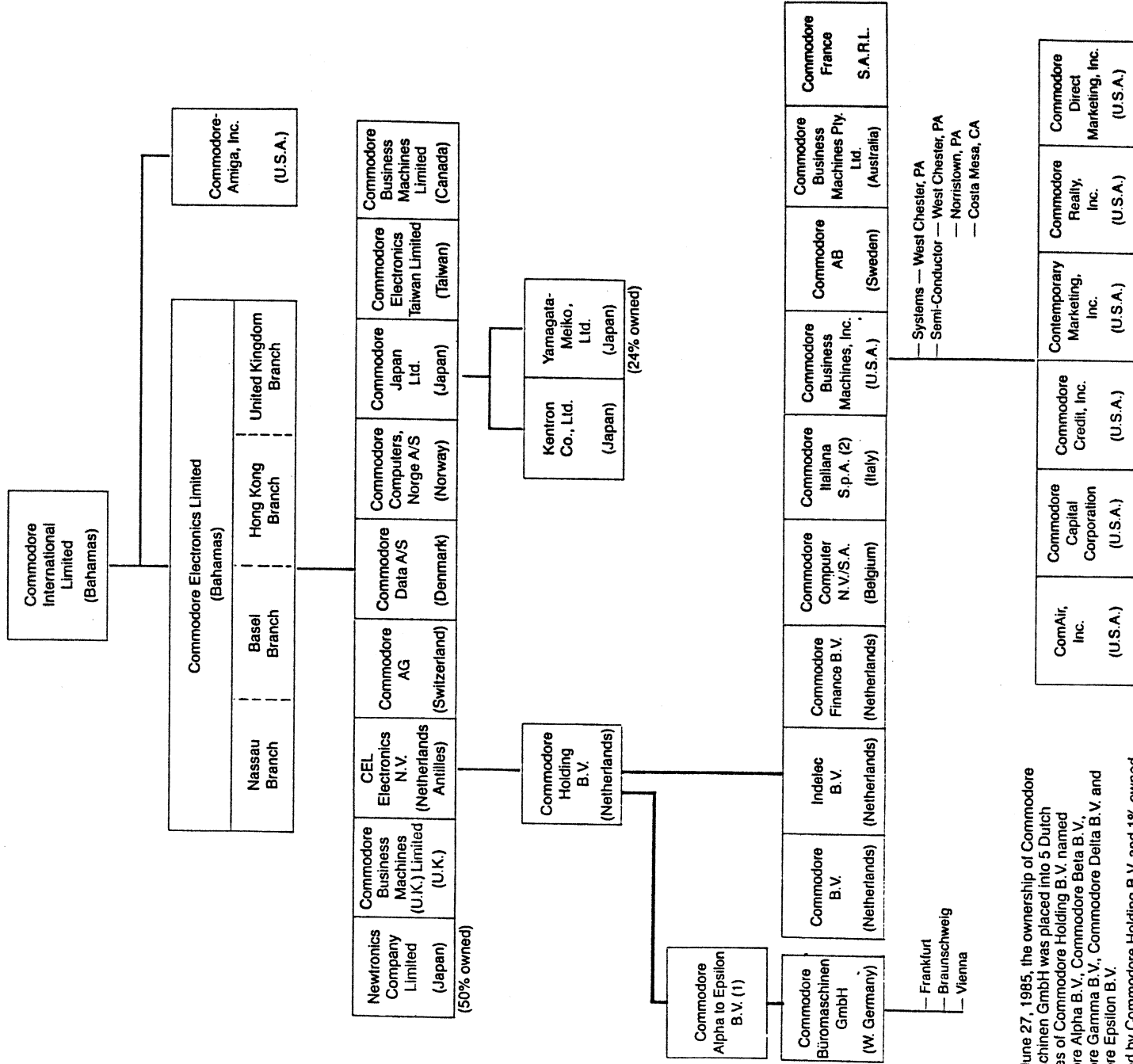
Commodore Electronics Limited is the primary operating company within the Commodore group with purchasing, manufacturing and intercompany distribution responsibilities for the products Commodore markets on a worldwide basis. CEL funds the group's research and development effort and bears the major business risks associated with all aspects of its worldwide business of developing, producing and distributing Commodore computers and related products.

CEL has branches in four countries and owns, on a direct basis, Commodore Business Machines (UK) Limited (marketing and assembly), Commodore Japan Limited (purchasing, production and R&D), Commodore Electronics Taiwan Limited (production), and sales companies in Denmark, Switzerland, Norway, Sweden and Canada. CEL also owns a Netherlands Antilles holding company, CEL Electronics N.V., which in turn owns Commodore Holding B.V., a Dutch corporation. This Dutch company owns the sales companies in the Netherlands, Belgium, Italy, France, Sweden, Australia, Germany and the United States. In addition to being sales companies these latter two also are major assemblers of computers and have significant research and development activities. Commodore Holding B.V. also acts as the intercompany bank, funding all past due CEL invoices with long-term interest bearing advances.

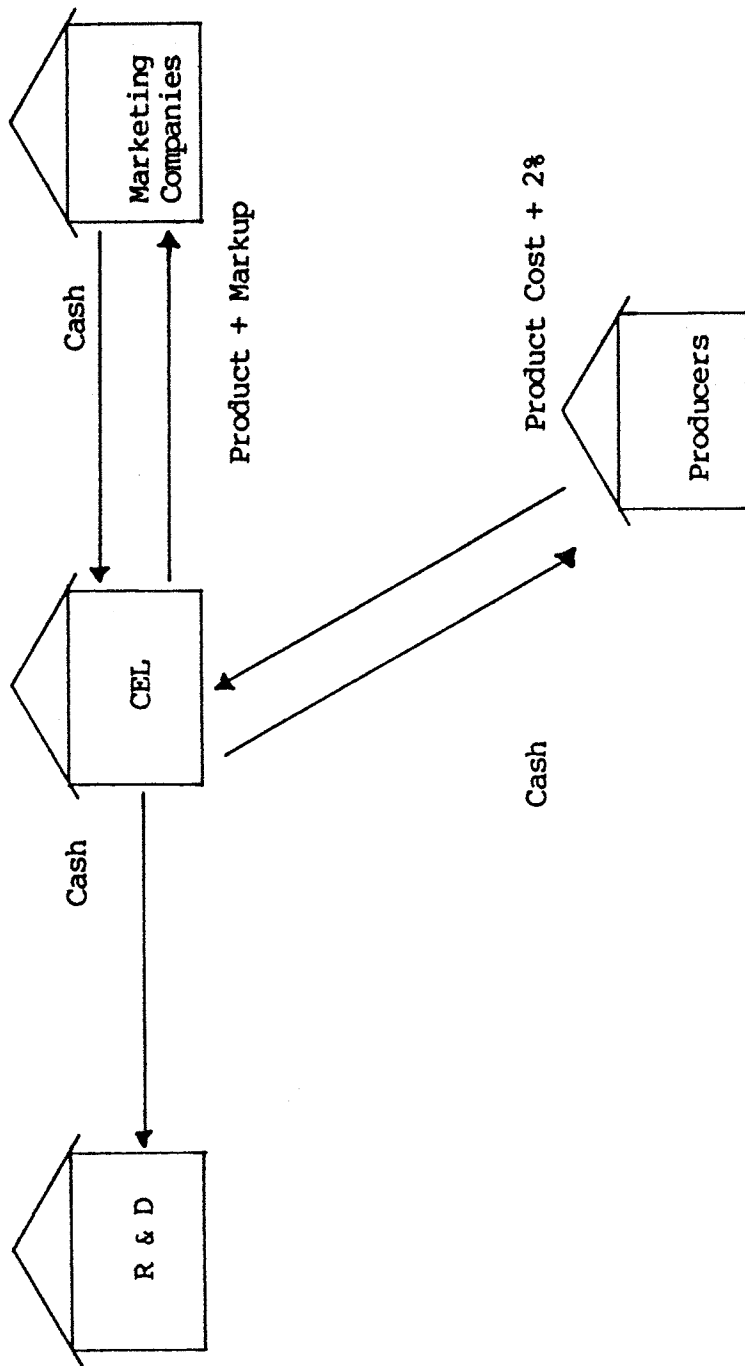
The attached flow chart (Exhibit VIIB) shows the movement of cash within the Commodore group. CEL produces proprietary printed circuit boards for computers and disk drives and sources finished products, components and parts and then resells all the above to the various assembly/marketing subsidiaries. CEL also funds worldwide research and development and buys semiconductor wafers from the U.S. Company which semiconductor devices which are incorporated in the printed circuit boards it produces. The finished PCBs are sold (1) to the U.S. Company where they are assembled into finished goods for sale in North America and (2) the U.K. and German companies for assembly into finished goods for sale in Europe and the rest of the world.

COMMODORE INTERNATIONAL LIMITED

Corporate Structure



- (1) Effective June 27, 1985, the ownership of Commodore Buromaschinen GmbH was placed into 5 Dutch subsidiaries of Commodore Holding B.V. named Commodore Alpha B.V., Commodore Beta B.V., Commodore Gamma B.V., Commodore Delta B.V. and Commodore Epsilon B.V.
- (2) 99% owned by Commodore Holding B.V. and 1% owned by Commodore Electronics Limited.
- All companies are 100% owned unless otherwise indicated.
- Only active companies are shown.



* PRODUCT MARKUP DESIGNED TO ALLOW 20% - 30% PROFIT MARGIN IN MARKETING COMPANY

SUMMARY AND CONCLUSIONS

The next four months which encompass Commodore's major selling season, are important for several reasons. We must liquidate a significant amount of the older inventory to generate cash, continue to expand distribution of our business products in Europe (mainly the PC 10 and 20), introduce the C-128 on a worldwide basis as a successor to the C-64 and establish new marketing channels in North America for our new flagship, the Amiga. While any one of these tasks is formidable, we are confident we will succeed on all counts. What is required is specific execution by the company and support by major creditors, both trade and financial. The limited availability this selling season of the C-128 and the Amiga, due to financial constraints on the building plan, should give the financial community some comfort that the risk we are taking is being short of product, not another inventory exposure. After we reduce our leverage, we are confident that we can expand the plans on the C-128 and the Amiga to meet the demand.

Our optimism on our ability to move the C-64 family has recently been bolstered by the fact that mass merchandisers have seen a drastic pick-up in floor traffic as the result of the initial advertising campaign for the C-128. Initial purchasers who decide not to buy a C-128 have only one alternative on the shelves, the C-64. In addition, mass merchandisers are devoting their advertising to the C-128 as it is the only new product introduced this Christmas.

To meet the objectives in both short and long term time frames, we must have the cooperation and support of our banking group. When we have proven our ability to move ahead positively, we will explore capital markets again to balance our capital position better. A viable personal computer industry exists. Our technology will ensure that we remain one of the dominant players in that industry.

Commodore wishes to thank its lenders for their past support. Together, we can use the upcoming selling season for our mutual benefit.

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